

## Message Text

UNCLASSIFIED

PAGE 01 MELBOU 00400 230521Z  
ACTION XMB-04

INFO OCT-01 EA-09 ISO-00 EB-08 /022 W  
-----230524 006856 /22

R 220452Z FEB 77  
FM AMCONSUL MELBOURNE  
TO AMEMBASSY CANBERRA  
INFO SECSTATE WASHDC 3780  
AMCONSUL SYDNEY  
AMCONSUL PERTH  
AMCONSUL BRISBANE

UNCLAS MELBOURNE 0400

FOR EXIM BANK ATTN TELESCA

E O 11652 N A  
TAGS ETRD, EFIN, AS  
SUBJ: APPLICABILITY OF AUSTRALIAN RESTRICTIONS ON OVERSEAS BORROWING  
TO EX-IM BANK TRANSACTIONS

REF A STATE 22088 B CANBERRA 361 C CANBERRA 364, D CANBERRA 510  
E 73 SYDNEY A-14

1. DURING TELESCA-MASSEY VISIT (REFTEL A), TELESCA REQUESTED  
POST ECONOFF TO OBTAIN CLARIFICATION OF AUSTRALIAN  
GOVT'S RESTRAINTS ON OVERSEAS BORROWINGS WHICH WERE  
REINTRODUCED IN MID-JANUARY 1977 (REFTELS B,C,D). SPECIFICALLY,  
HE WISHES TO KNOW IF EX-IM BANK TRANSACTIONS ARE EXEMPT FROM  
APPLICATION OF VARIABLE DEPOSIT REQUIREMENT (VDR) AS THEY WERE  
IN 1973 (REFAIRGRAM).

2. POST OBTAINED FROM ANZ BANK AND GAVE TELESCA A FRESHLY  
REVISED VERSION OF ANZ'S OCTOBER 1976 BROCHURE "GUIDELINES  
FOR FOREIGN INVESTMENT: AUSTRALIA". REVISION CONSISTS OF  
ADDENDUM ON BACK COVER ENTITLED "AMENDMENT" WHICH IS DEVOTED  
ENTIRELY TO NEW CONTROLS. PARA ON VDR ENDS: "AS BEFORE,  
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BORROWINGS SPECIFICALLY TO FINANCE TRADE TRANSACTIONS ON  
NORMAL TRADE CREDIT TERMS CONTINUE TO BE OUTSIDE THE AMBIT OF  
THESE CONTROLS." ECONOFF ALSO CALLED EXCHANGE CONTROL DIVISION  
OF VICTORIA BRANCH RESERVE BANK OF AUSTRALIA(RBA) AND POSED  
SAME QUESTION. GIST OF REPLY WAS THAT APPROVAL OF  
EXEMPTION COULD NOT BE TAKEN FOR GRANTED AND IN EVERY CASE  
IMPORTER/BORROWER WOULD HAVE TO FILE APPLICATION FOR EXEMPTION

FROM VDR WITH RBA AND AWAIT APPROVAL. POST ECONOFF GAINED  
IMPRESSION THAT EXEMPTION WOULD GENERALLY BE  
GRANTED, BUT THAT RBA WOULD NOT/COULD NOT GIVE A BLANKET  
EXEMPTION TO EX-IM TRANSACTIONS.

3. EMBASSY MAY WISH TO PURSUE THIS QUESTION WITH RBA CANBERRA.  
BRAND

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NNN

## Message Attributes

**Automatic Decaptioning:** X  
**Capture Date:** 01-Jan-1994 12:00:00 am  
**Channel Indicators:** n/a  
**Current Classification:** UNCLASSIFIED  
**Concepts:** POLICIES, FOREIGN EXCHANGE RATES, FOREIGN INVESTMENTS, LOANS  
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**Copy:** SINGLE  
**Sent Date:** 22-Feb-1977 12:00:00 am  
**Decaption Date:** 01-Jan-1960 12:00:00 am  
**Decaption Note:**  
**Disposition Action:** n/a  
**Disposition Approved on Date:**  
**Disposition Case Number:** n/a  
**Disposition Comment:**  
**Disposition Date:** 01-Jan-1960 12:00:00 am  
**Disposition Event:**  
**Disposition History:** n/a  
**Disposition Reason:**  
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**Enclosure:** n/a  
**Executive Order:** N/A  
**Errors:** N/A  
**Expiration:**  
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**Original Handling Restrictions:** n/a  
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**SAS ID:** 3265966  
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**Subject:** APPLICABILITY OF AUSTRALIAN RESTRICTIONS ON OVERSEAS BORROWING TO EX-IM BANK TRANSACTIONS  
**TAGS:** ETRD, EFIN, AS  
**To:** CANBERRA  
**Type:** TE  
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**Review Markings:**  
Margaret P. Grafeld  
Declassified/Released  
US Department of State  
EO Systematic Review  
22 May 2009  
**Markings:** Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 22 May 2009